

# Trust - Financial Statements

The Trustee for Mirambee Investments Unit Trust  
ABN 82 282 095 739  
For the year ended 30 June 2020

Prepared by Visionary Advisors





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# Compilation Report

## The Trustee for Mirambee Investments Unit Trust For the year ended 30 June 2020

Compilation report to The Trustee for Mirambee Investments Unit Trust

We have compiled the accompanying special purpose financial statements of The Trustee for Mirambee Investments Unit Trust, which comprise the balance sheet as at 30 June 2020, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the Notes.

### The Responsibility of the Trustee

The directors of Eschol View Pty Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the Notes to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the Notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

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Dene Jason Kilpatrick  
PRINCIPAL

Level 4, 16a Bolton Street  
NEWCASTLE NSW 2300

Dated: 21 December 2020



# Balance Sheet

## The Trustee for Mirambee Investments Unit Trust As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts		147,727.82	52,651.32
GST		-	3,047.71
Other Receivables		10,477.00	-
<b>Total Current Assets</b>		<b>158,204.82</b>	<b>55,699.03</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		3,378,094.38	3,370,138.31
Intangibles		4,233.94	9,497.94
Related Party Receivables/Loan (NCA)		673.20	673.20
<b>Total Non-Current Assets</b>		<b>3,383,001.52</b>	<b>3,380,309.45</b>
<b>Total Assets</b>		<b>3,541,206.34</b>	<b>3,436,008.48</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
ATO Integrated Client Account		3,746.00	-
GST		4,886.72	-
<b>Total Current Liabilities</b>		<b>8,632.72</b>	<b>-</b>
<b>Non-Current Liabilities</b>			
CBA Loan Account		1,900,000.00	1,900,000.00
Anthony White Super Fund Beneficiary Loan		69,954.27	64,560.69
Pritchard Super Fund Beneficiary Loan		62,619.35	57,225.77
<b>Total Non-Current Liabilities</b>		<b>2,032,573.62</b>	<b>2,021,786.46</b>
<b>Total Liabilities</b>		<b>2,041,206.34</b>	<b>2,021,786.46</b>
<b>Net Assets</b>		<b>1,500,000.00</b>	<b>1,414,222.02</b>
<b>Equity</b>			
<b>Retained Earnings</b>			
<b>Equity/Proprietors' funds</b>			
Retained Losses		-	(85,777.98)
Units Held		1,500,000.00	1,500,000.00
<b>Total Equity/Proprietors' funds</b>		<b>1,500,000.00</b>	<b>1,414,222.02</b>
<b>Total Retained Earnings</b>		<b>1,500,000.00</b>	<b>1,414,222.02</b>
<b>Total Equity</b>		<b>1,500,000.00</b>	<b>1,414,222.02</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Income Statement

## The Trustee for Mirambee Investments Unit Trust For the year ended 30 June 2020

	NOTES	2020	2019
<b>Other Income</b>			
Rental Income		182,844.56	-
<b>Total Other Income</b>		<b>182,844.56</b>	<b>-</b>
<b>Total Income</b>		<b>182,844.56</b>	<b>-</b>
<b>Expenses</b>			
Accounting Fees		2,105.00	1,505.00
Bank Fees		360.00	360.00
Borrowing Costs Amortised		4,005.00	4,004.60
Filing Fees		267.00	263.00
Formation Expenses		1,259.00	1,259.42
Insurance		290.91	-
Interest Expense		77,470.51	78,085.87
Rates		-	300.09
Subscriptions & Memberships		522.00	-
<b>Total Expenses</b>		<b>86,279.42</b>	<b>85,777.98</b>
<b>Profit/(Loss) Before Distribution</b>		<b>96,565.14</b>	<b>(85,777.98)</b>
<b>Distribution of Trust Income</b>			
Trust Income Distributed		96,565.14	(85,777.98)
<b>Total Distribution of Trust Income</b>		<b>96,565.14</b>	<b>(85,777.98)</b>
<b>Undistributed Income</b>		<b>-</b>	<b>-</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Notes to the Trust's Financial Statements

## The Trustee for Mirambee Investments Unit Trust For the year ended 30 June 2020

### 1. Statement of Significant Accounting Policies

The financial statements cover the business of The Trustee for Mirambee Investments Unit Trust and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

#### **Basis of Preparation**

The directors of the trustee company have determined that the trust is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The trustee has determined that the accounting policies adopted are appropriate to meet the needs of the members.

The special purpose financial statements have been prepared in accordance with the significant accounting policies disclosed below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.



# Trustee Declaration

## The Trustee for Mirambree Investments Unit Trust For the year ended 30 June 2020

The directors of Eschol View Pty Ltd declare that The Trustee for Mirambree Investments Unit Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the financial statements.

In accordance with a resolution of the Board of Directors, the directors of Eschol View Pty Ltd declare that:

1. The financial statements and notes present fairly The Trustee for Mirambree Investments Unit Trust's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements.
2. In the directors opinion there are reasonable grounds to believe that The Trustee for Mirambree Investments Unit Trust will be able to pay its debts as and when they become due and payable.

Peter Pritchard : \_\_\_\_\_

Anthony White : \_\_\_\_\_

Date: 21 December 2020